

FISCAL NOTE

HB 3564 - SB 3742

March 27, 2006

SUMMARY OF BILL: Increases the homestead exemption for real property used as the principal place of residence for those filing bankruptcy from \$5,000 to \$10,000 for individuals and from \$7,500 to \$15,000 for married couples for those that earn less than the state's median income for six consecutive months prior to the filing of bankruptcy or who earn more than the state's median income for such period and have less than \$6,000 remaining after the trustee calculates earnings minus expenses over the 60-month period preceding filing for bankruptcy.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumptions:

- The exemption applies to real property that is a principal residence of a debtor in a bankruptcy proceeding.
- Any impact on state trial court caseloads could be absorbed within existing judicial resources.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director